

## **Research into the motives and factors of investment activities of enterprises (by the example of companies in the Volga Federal District)**

Safiullin M., Ankudinov A., Lebedev O.

*Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia*

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### **Abstract**

In the paper, the results of research into the determinants of the incremental investments of companies in the Volga Federal District (based on microeconomic data) are given. The paper is a continuation of the topic raised in the theoretical article of academician A.D. Nekipelov [1] on the motives of a company's activities in a market economy. In this publication, the applied aspects of the problem are emphasized: on the one hand, the motivations and factors of a company's activities (growth rates of the value of its fixed assets, noncurrent and total assets) and, on the other hand, an evaluation of the impact on the investment expenditures of factors, such as profitability, financial leverage, lag value of the growth in revenues, credit risk level, age, and the size and activity type of a company. Quantitative evaluations were obtained by using tobit models as applied to a sampling of panel data for 2001-2011 from the 500 largest nonfinancial companies in the Volga Federal District. © 2013 Pleiades Publishing, Ltd.

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